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KNIGHT BUYS 2 NEWSPAPERS IN PHILADELPHIA

By Dow Jones

CLEVELAND — Knight Newspapers said yesterday it purchased the Philadelphia Inquirer and the Philadelphia Daily News for about \$55 million in cash and notes.

An announcement by John S. Knight, editorial chairman and senior officer of Knight Newspapers, and Walter Annenberg of Triangle Publications, said transfer of ownership was approved by directors of both companies.

The sale is to be closed Dec. 31.